



IAPD Report

MARK FRANCIS CAVALIER

CRD# 1011875

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Qualifications	2 - 6
Registration and Employment History	7 - 8
Disclosure Information	9

i When communicating online or investing with any professional, make sure you know who you're dealing with. [Imposters](#) might link to sites like BrokerCheck from [phishing](#) or similar scam websites, or through [social media](#), trying to steal your personal information or your money.
Please contact FINRA with any concerns.



IAPD Information About Representatives

IAPD offers information on all current-and many former representatives. Investors are strongly encouraged to use IAPD to check the background of representatives before deciding to conduct, or continue to conduct, business with them.

What is included in a IAPD report?

IAPD reports for individual representatives include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards.

It is important to note that the information contained in an IAPD report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

Where did this information come from?

The information contained in IAPD comes from the Investment Adviser Registration Depository (IARD) and FINRA's Central Registration Depository, or CRD, (see more on CRD below) and is a combination of:

- information the states require representatives and firms to submit as part of the registration and licensing process, and
- information that state regulators report regarding disciplinary actions or allegations against representatives.

How current is this information?

Generally, representatives are required to update their professional and disciplinary information in IARD within 30 days.

Need help interpreting this report?

For help understanding how to read this report, please consult NASAA's IAPD Tips page <http://www.nasaa.org/IAPD/IARReports.cfm>

What if I want to check the background of an Individual Broker or Brokerage Firm?

To check the background of an Individual Broker or Brokerage firm, you can search for the firm or individual in IAPD. If your search is successful, click on the link provided to view the available licensing and registration information in FINRA's BrokerCheck website.

Are there other resources I can use to check the background of investment professionals?

It is recommended that you learn as much as possible about an individual representative or Investment Adviser firm before deciding to work with them. Your state securities regulator can help you research individuals and certain firms doing business in your state. The contact information for state securities regulators can be found on the website of the North American Securities Administrators Association <http://www.nasaa.org>



Report Summary

MARK FRANCIS CAVALIER (CRD# 1011875)

The report summary provides an overview of the representative's professional background and conduct. The information contained in this report has been provided by the representative, investment adviser and/or securities firms, and/or securities regulators as part of the states' investment adviser registration and licensing process. The information contained in this report was last updated by the representative, a previous employing firm, or a securities regulator on **01/30/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	ASHTON THOMAS SECURITIES, LLC	CRD# 16629	01/16/2025
IA	ASHTON THOMAS PRIVATE WEALTH	CRD# 153902	01/16/2025
IA	ASHTON THOMAS SECURITIES, LLC	CRD# 16629	01/02/2026

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **40** jurisdiction(s).

Is this representative currently Inactive or Suspended with any regulator? **No**

Note: Not all jurisdictions require IAR registration or may have an exemption from registration.

Additional information including this individual's qualification examinations and professional designations is available in the Detailed Report.

REGISTRATION HISTORY

This representative was previously registered with the following firm(s):

	FIRM	CRD#	LOCATION	REGISTRATION DATES
IA	WELLS FARGO ADVISORS	19616	SAN FRANCISCO, CA	01/03/2011 - 01/22/2025
B	WELLS FARGO CLEARING SERVICES, LLC	19616	SAN FRANCISCO, CA	01/03/2011 - 01/22/2025
IA	WELLS FARGO INVESTMENTS, LLC	10582	SAN FRANCISCO, CA	05/15/2001 - 01/03/2011

For additional registration and employment history details as reported by the individual, refer to the Registration and Employment History section of the Detailed Report.

DISCLOSURE INFORMATION

Disclosure events include certain criminal charges and convictions, formal investigations and disciplinary actions initiated by regulators, customer disputes and arbitrations, and financial disclosures such as bankruptcies and unpaid judgments or liens.

Are there events disclosed about this representative? **Yes**

The following types of events are disclosed about this representative:

Type	Count
Customer Dispute	1



Qualifications

REGISTRATIONS

This section provides the SRO, states and U.S. territories in which the representative is currently registered and licensed, the category of each registration, and the date on which the registration becomes effective. This section also provides, for each firm with which the representative is currently employed, the address of each location where the representative works. This individual is currently registered with **40** jurisdiction(s) and 1 SRO(s) through his or her employer(s).

Employment 1 of 2

Firm Name: **ASHTON THOMAS SECURITIES, LLC**
Main Address: 100 MERIDIAN CENTRE BLVD
SUITE 250
ROCHESTER, NY 14618
Firm ID#: 16629

Regulator	Registration	Status	Date
B FINRA	General Securities Principal	Approved	01/16/2025
B FINRA	General Securities Representative	Approved	01/16/2025
B FINRA	Municipal Securities Principal	Approved	01/16/2025
B FINRA	Municipal Securities Representative	Approved	01/16/2025
B Arizona	Agent	Approved	01/16/2025
B Arkansas	Agent	Approved	01/16/2025
B California	Agent	Approved	01/16/2025
IA California	Investment Adviser Representative	Approved	01/02/2026
B Colorado	Agent	Approved	01/16/2025
B Connecticut	Agent	Approved	01/16/2025
B Delaware	Agent	Approved	01/16/2025
B District of Columbia	Agent	Approved	01/16/2025
B Florida	Agent	Approved	01/16/2025



Qualifications

Regulator	Registration	Status	Date
B Georgia	Agent	Approved	01/16/2025
B Hawaii	Agent	Approved	01/21/2025
B Idaho	Agent	Approved	01/16/2025
B Illinois	Agent	Approved	01/16/2025
B Indiana	Agent	Approved	01/16/2025
B Iowa	Agent	Approved	01/16/2025
B Kansas	Agent	Approved	01/16/2025
B Kentucky	Agent	Approved	01/16/2025
B Maryland	Agent	Approved	01/16/2025
B Massachusetts	Agent	Approved	01/16/2025
IA Massachusetts	Investment Adviser Representative	Approved	02/10/2026
B Michigan	Agent	Approved	01/16/2025
B Minnesota	Agent	Approved	01/23/2025
B Mississippi	Agent	Approved	01/16/2025
B Missouri	Agent	Approved	01/16/2025
B Montana	Agent	Approved	01/16/2025
B Nevada	Agent	Approved	01/16/2025
B New Jersey	Agent	Approved	01/16/2025
B New York	Agent	Approved	01/16/2025



Qualifications

Regulator	Registration	Status	Date
B North Carolina	Agent	Approved	01/16/2025
B Ohio	Agent	Approved	01/16/2025
B Oregon	Agent	Approved	01/16/2025
B Pennsylvania	Agent	Approved	01/16/2025
B Rhode Island	Agent	Approved	01/16/2025
B South Carolina	Agent	Approved	01/16/2025
B South Dakota	Agent	Approved	01/16/2025
B Texas	Agent	Approved	01/16/2025
B Utah	Agent	Approved	01/16/2025
B Vermont	Agent	Approved	01/16/2025
B Virginia	Agent	Approved	01/16/2025
B Washington	Agent	Approved	01/16/2025
B Wisconsin	Agent	Approved	01/16/2025
B Wyoming	Agent	Approved	01/16/2025

Branch Office Locations

ASHTON THOMAS SECURITIES, LLC
 580 CALIFORNIA STREET
 SUITE 700
 SAN FRANCISCO, CA 94104

ASHTON THOMAS SECURITIES, LLC
 580 California Street
 Suite 2000
 San Francisco, CA 94104

Employment 2 of 2

Firm Name: **ASHTON THOMAS PRIVATE WEALTH**
 Main Address: 8605 EAST RAINTREE DRIVE
 SUITE 280



Qualifications

Firm ID#: SCOTTSDALE, AZ 85260
153902

	Regulator	Registration	Status	Date
IA	California	Investment Adviser Representative	Approved	01/17/2025
IA	Texas	Investment Adviser Representative	Approved	01/16/2025

Branch Office Locations

ASHTON THOMAS PRIVATE WEALTH
580 CALIFORNIA STREET
SUITE 2000
SAN FRANCISCO, CA 94104





Qualifications

PASSED INDUSTRY EXAMS




This section includes all industry exams that the representative has passed. Under limited circumstances, a representative may attain registration after receiving an exam waiver based on a combination of exams the representative has passed and qualifying work experience. Likewise a new exam requirement may be grandfathered based on a representative's specific qualifying work experience. Exam waivers and grandfathering are not included below.

This individual has passed 2 principal/supervisory exams, 3 general industry/product exams, and 2 state securities law exams.



Principal/Supervisory Exams

Exam	Category	Date
 General Securities Principal Examination (S24)	Series 24	07/16/1992
 Municipal Securities Principal Examination (S53)	Series 53	12/13/1990

General Industry/Product Exams

Exam	Category	Date
 Municipal Securities Representative Examination (S52TO)	Series 52TO	01/16/2025
 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 General Securities Representative Examination (S7)	Series 7	09/19/1981

State Securities Law Exams

Exam	Category	Date
 Uniform Investment Adviser Law Examination (S65)	Series 65	11/09/1994
 Uniform Securities Agent State Law Examination (S63)	Series 63	08/20/1982

PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **0** professional designation(s).

No information reported.



Registration & Employment History

PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
IA	01/03/2011 - 01/22/2025	WELLS FARGO ADVISORS	CRD# 19616	SAN FRANCISCO, CA
B	01/03/2011 - 01/22/2025	WELLS FARGO CLEARING SERVICES, LLC	CRD# 19616	SAN FRANCISCO, CA
IA	05/15/2001 - 01/03/2011	WELLS FARGO INVESTMENTS, LLC	CRD# 10582	SAN FRANCISCO, CA
B	05/02/2001 - 01/03/2011	WELLS FARGO INVESTMENTS, LLC	CRD# 10582	SAN FRANCISCO, CA
B	10/03/1996 - 05/02/2001	WELLS FARGO SECURITIES INC.	CRD# 17438	SAN FRANCISCO, CA
B	12/20/1995 - 10/01/1996	MONEY MARKET 1 INSTITUTIONAL INVESTMENT DEALER	CRD# 39153	SAUSALITO, CA
B	07/31/1993 - 03/05/1996	SMITH BARNEY INC.	CRD# 7059	NEW YORK, NY
B	03/29/1983 - 07/31/1993	LEHMAN BROTHERS INC.	CRD# 7506	NEW YORK, NY
B	07/24/1992 - 04/21/1993	LEHMAN GOVERNMENT SECURITIES INC.	CRD# 19655	
B	07/24/1992 - 04/21/1993	LEHMAN SPECIAL SECURITIES INC.	CRD# 7242	
B	04/13/1983 - 06/27/1984	LEHMAN BROTHERS KUHN LOEB INCORPORATED	CRD# 7555	
B	09/29/1981 - 02/25/1983	PAINE, WEBBER, JACKSON & CURTIS INC.	CRD# 8174	

EMPLOYMENT HISTORY

Below is the representative's employment history for up to the last 10 years.

Employment Dates	Employer Name	Position	Investment Related	Employer Location
01/2025 - Present	ASHTON THOMAS PRIVATE WEALTH, LLC	INVESTMENT ADVISOR	Y	SCOTTSDALE, AZ, United States
01/2025 - Present	ASHTON THOMAS SECURITIES, LLC	REGISTERED REPRESENTATIVE	Y	ROCHESTER, NY, United States
03/2018 - Present	Cavalier Equestrians LLC	Owner	Y	Kentfield, CA, United States



Registration & Employment History

EMPLOYMENT HISTORY

Employment Dates	Employer Name	Position	Investment Related	Employer Location
11/2016 - 01/2025	WELLS FARGO CLEARING SERVICES, LLC	REGISTERED REP	Y	SAN FRANCISCO, CA, United States
01/2011 - 11/2016	WELLS FARGO ADVISORS LLC	REGISTERED REP	Y	SAN FRANCISCO, CA, United States

OTHER BUSINESS ACTIVITIES

This section includes information, if any, as provided by the representative regarding other business activities the representative is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, agent, or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious, or fraternal and is recognized as tax exempt.

- 1) CAVALIER EQUESTRIANS LLC, INVESTMENT RELATED, KENTFIELD, CA, 100% OWNERSHIP WITH SPOUSE, START 3/15/2018, 10 HOURS PER MONTH, ZERO DURING TRADING; ACQUIRE TRAIN SHOW AND SELL PERFORMANCE HORSES
- 2) ASHTON THOMAS PRIVATE WEALTH, LLC; YES, INVESTMENT RELATED; 8605 EAST RAINTREE DRIVE, SUITE 280, SCOTTSDALE, AZ 85260; INVESTMENT ADVISORY FIRM; INVESTMENT ADVISOR; 1/16/2025; 40 HOURS/WEEK.



Disclosure Summary

Disclosure Information

What you should know about reported disclosure events:

(1) Certain thresholds must be met before an event is reported to IARD, for example:

- A law enforcement agency must file formal charges before an Investment Adviser Representative is required to report a particular criminal event.;
- A customer dispute must involve allegations that an Investment Adviser Representative engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.

(2) Disclosure events in IAPD reports come from different sources:

As mentioned in the "About IAPD" section on page 1 of this report, information contained in IAPD comes from Investment Adviser Representatives, firms and regulators. When more than one of these sources reports information for the same disclosure event, all versions of the event will appear in the IAPD report. The different versions will be separated by a solid line with the reporting source labeled.

(3) There are different statuses and dispositions for disclosure events:

- A disclosure event may have a status of *pending*, *on appeal*, or *final*.
 - A "pending" disclosure event involves allegations that have not been proven or formally adjudicated.
 - A disclosure event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
 - A "final" disclosure event has been concluded and its resolution is not subject to change.
- A final disclosure event generally has a disposition of *adjudicated*, *settled* or *otherwise resolved*.
 - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
 - A "settled" matter generally represents a disposition wherein the parties involved in a dispute reach an agreement to resolve the matter. Please note that Investment Adviser Representatives and firms may choose to settle customer disputes or regulatory matters for business or other reasons.
 - A "resolved" matter usually includes a disposition wherein no payment is made to the customer or there is no finding of wrongdoing on the part of the Investment Adviser Representative. Such matters generally involve customer disputes.

(4) You may wish to contact the Investment Adviser Representatives to obtain further information regarding any of the disclosure events contained in this IAPD report.



DISCLOSURE EVENT DETAILS

When evaluating this information, please keep in mind that some items may involve pending actions or allegations that may be contested and have not been resolved or proven. The event may, in the end, be withdrawn, dismissed, resolved in favor of the Investment Adviser Representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to the Investment Adviser Registration Depository. Some of the specific data fields contained in the report may be blank if the information was not provided.

The following types of events are disclosed about this representative:

Type	Count
Customer Dispute	1

Customer Dispute

This section provides information regarding a customer dispute that was reported to the Investment Adviser Registration Depository (IARD) by the Investment Adviser Representative (IAR), an investment adviser and/or securities firm, and/or a securities regulator. The event may include a consumer-initiated, investment-related complaint, arbitration proceeding or civil suit that contains allegations of sales practice violations against the individual.

The customer dispute may be pending or may have resulted in a civil judgment, arbitration award, monetary settlement, closure without action, withdrawal, dismissal, denial, or other outcome.

Disclosure 1 of 1

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	WELLS FARGO INVESTMENTS, LLC.
Allegations:	THE COMPLAINT AROSE OUT OF THE SALE OF AN AUCTION RATE SECURITY (ARS) THAT WAS MADE PRIOR TO THE WIDESPREAD ILLIQUIDITY IN THE ARS MARKET THAT OCCURRED IN FEBRUARY 2008. TRADE DATE 5/22/2006.
Product Type:	Other: AUCTION RATE SECURITIES
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	FIRM MADE A GOOD FAITH DETERMINATION THAT ALLEGED DAMAGES WOULD BE GREATER THAN \$5,000.
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	03/31/2009
Complaint Pending?	No
Status:	Settled
Status Date:	02/25/2010



Settlement Amount: \$6,600,000.00

Individual Contribution Amount: \$0.00

Broker Statement

THE FIRM REPURCHASED THE ARS SECURITIES AT ISSUE FROM THE CLIENT PURSUANT TO A GLOBAL REPURCHASE AGREEMENT IT ENTERED WITH SEVERAL REGULATORY BODIES. THIS WAS NOT A TRADITIONAL SETTLEMENT OF A DISPUTE BETWEEN THE CLIENT AND THE REPRESENTATIVE. THE NAMED REPRESENTATIVE: WAS NOT A PARTY TO, AND DID NOT AGREE TO OR PARTICIPATE IN, THE REPURCHASE AGREEMENT BETWEEN THE FIRM AND REGULATORS; THE NAMED REPRESENTATIVE DID NOT MAKE ANY PAYMENTS TO THE CLIENT; AND THE NAMED REPRESENTATIVE WAS NOT ASKED TO AND DID NOT CONTRIBUTE TO THE REPURCHASE AMOUNT. THIS MATTER IS BEING REPORTED AS A SETTLEMENT PURSUANT TO THE REQUIREMENTS OF FINRA REGULATORY NOTICE 09-12.



End of Report

This page is intentionally left blank.